Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Lake City / Area 8
Previous Physical Inspection: 1997

Sales - Improved Summary:
Number of Sales: 601
Range of Sale Dates: 1/98 – 11/99

Sales – Improved Valuation Change Summary						
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$80,800	$100,100	$180,900	$205,800	87.9%	11.47%
2000 Value	$84,400	$118,300	$202,700	$205,800	98.5%	11.25%
Change	+$3,600	+$18,200	+$21,800		+10.6%	-0.22%
% Change	+4.5%	+18.2%	+12.1%		+12.1%	-1.92%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures, –0.22% and –1.92%, actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$82,700	$103,800	$186,500
2000 Value	$86,400	$123,000	$209,400
Percent Change	+4.5%	+18.5%	+12.3%

Number of improved Parcels in the Population: 6087

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such a grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included i the update formula in order to improve the uniformity of assessments throughout the area. For instance, older hom those built between 1900 to 1930, had a higher average ratio (assessed value/sales price) than the newer homes, so formula adjusts these properties downward. There was also statistically significant variation in ratios for homes located in subarea 8. The average assessment ratio of homes in this area was lower than that of properties in the remainder of the area so an upward adjustment was made. The duplexes in this area and those homes on small lots where the square footage was 5,000 or less, required a downward adjustment. The formula adjusts for these differences thus improving equalization.

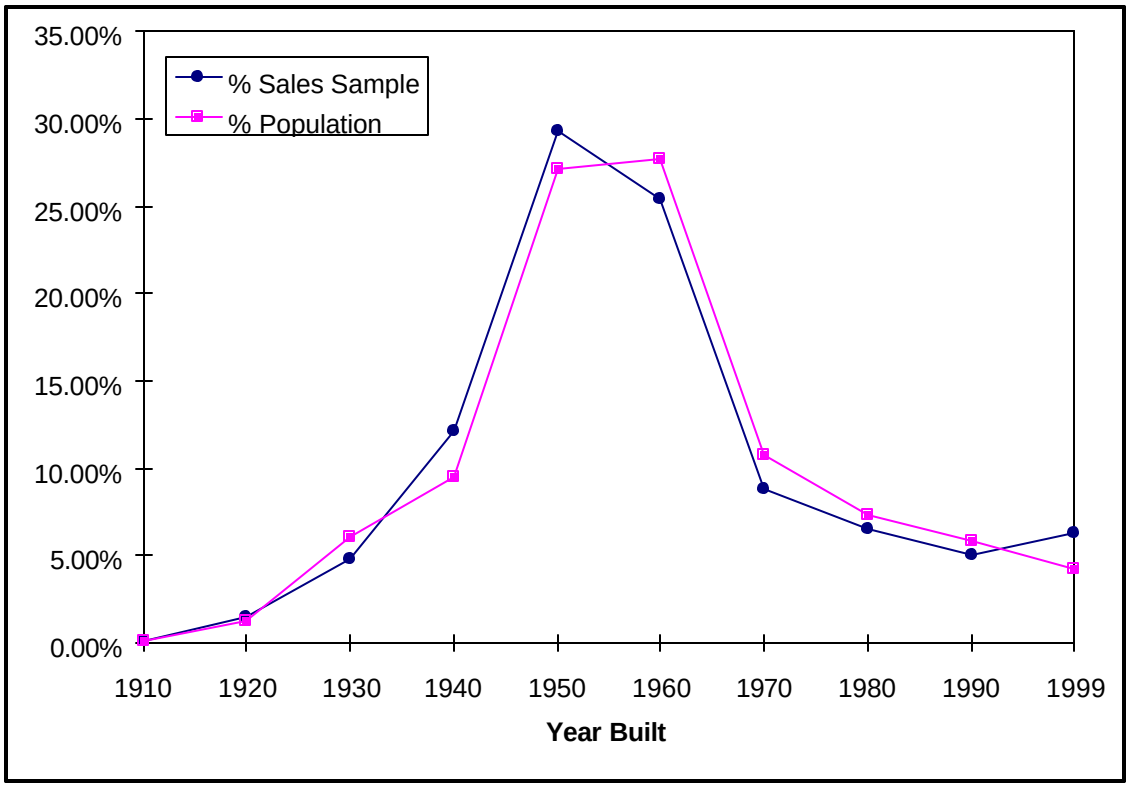
Comparison of Sales Sample and Population Data by Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	1	0.17%
1920	9	1.50%
1930	29	4.83%
1940	73	12.15%
1950	176	29.28%
1960	153	25.46%
1970	53	8.82%
1980	39	6.49%
1990	30	4.99%
1999	38	6.32%
	601	

Population

Year Built	Frequency	% Population
1910	10	0.16%
1920	76	1.25%
1930	371	6.09%
1940	580	9.53%
1950	1653	27.16%
1960	1687	27.71%
1970	656	10.78%
1980	443	7.28%
1990	356	5.85%
1999	255	4.19%
	6087	



The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals.

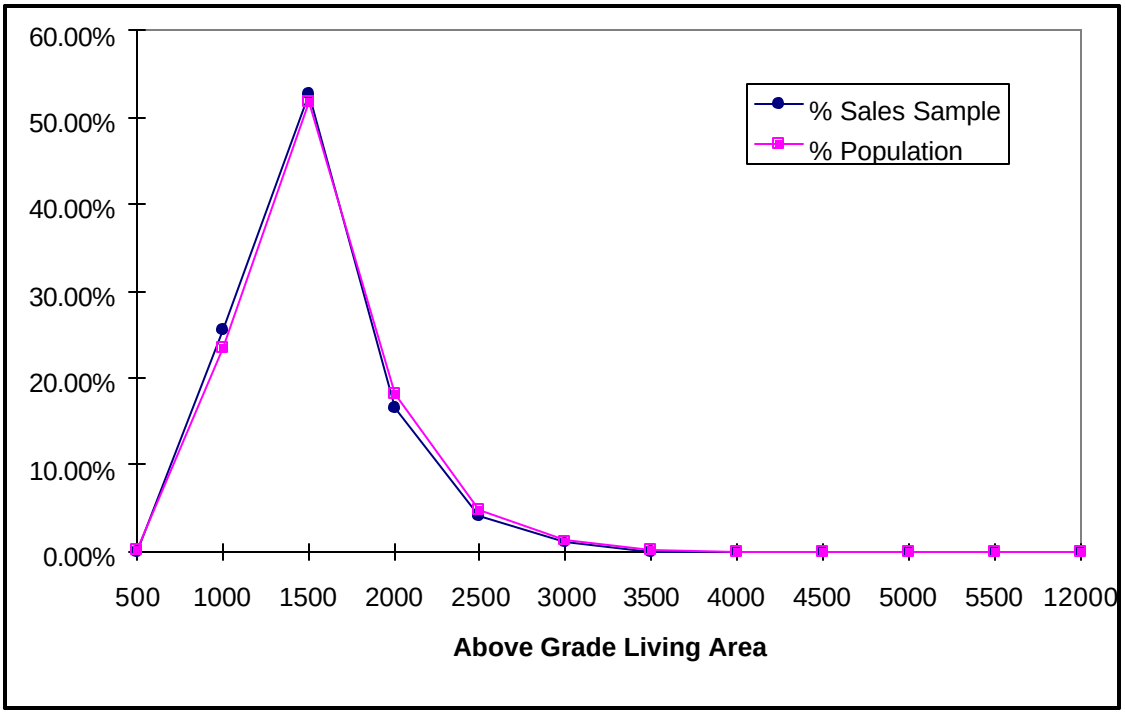
Comparison of Sales Sample and Population by Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	153	25.46%
1500	317	52.75%
2000	100	16.64%
2500	25	4.16%
3000	6	1.00%
3500	0	0.00%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
12000	0	0.00%
	601	

Population

AGLA	Frequency	% Population
500	15	0.25%
1000	1423	23.38%
1500	3157	51.86%
2000	1105	18.15%
2500	296	4.86%
3000	75	1.23%
3500	12	0.20%
4000	3	0.05%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
12000	1	0.02%
	6087	



The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

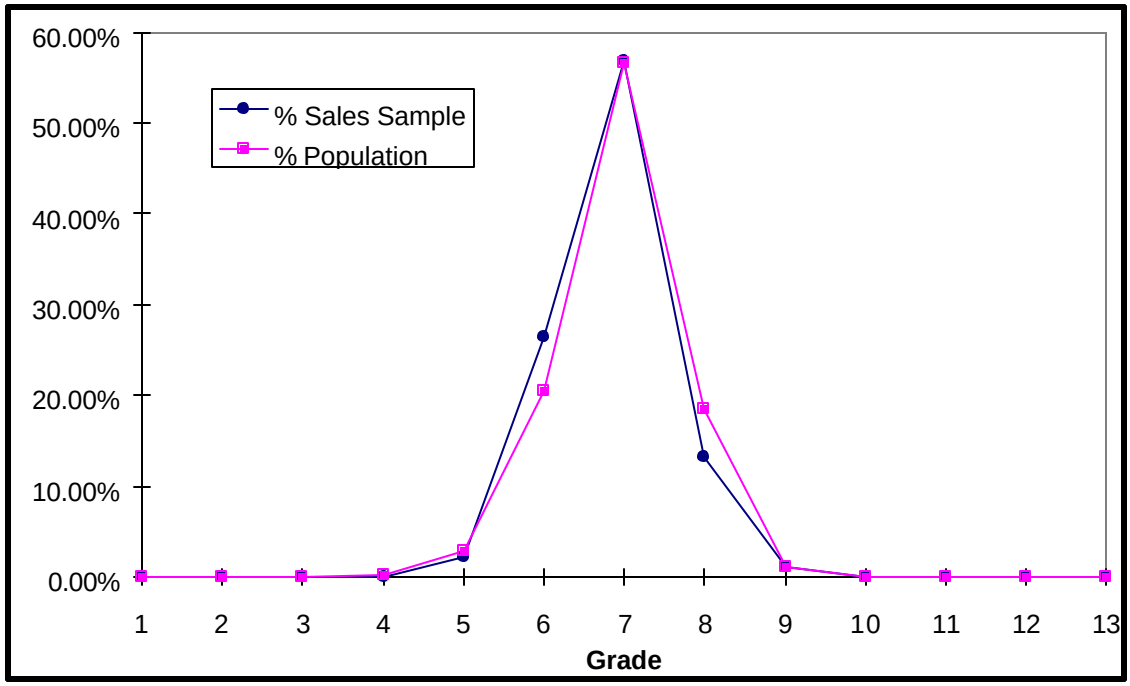
Comparison of Sales Sample and Population by Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	13	2.16%
6	159	26.46%
7	342	56.91%
8	80	13.31%
9	7	1.16%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	601	

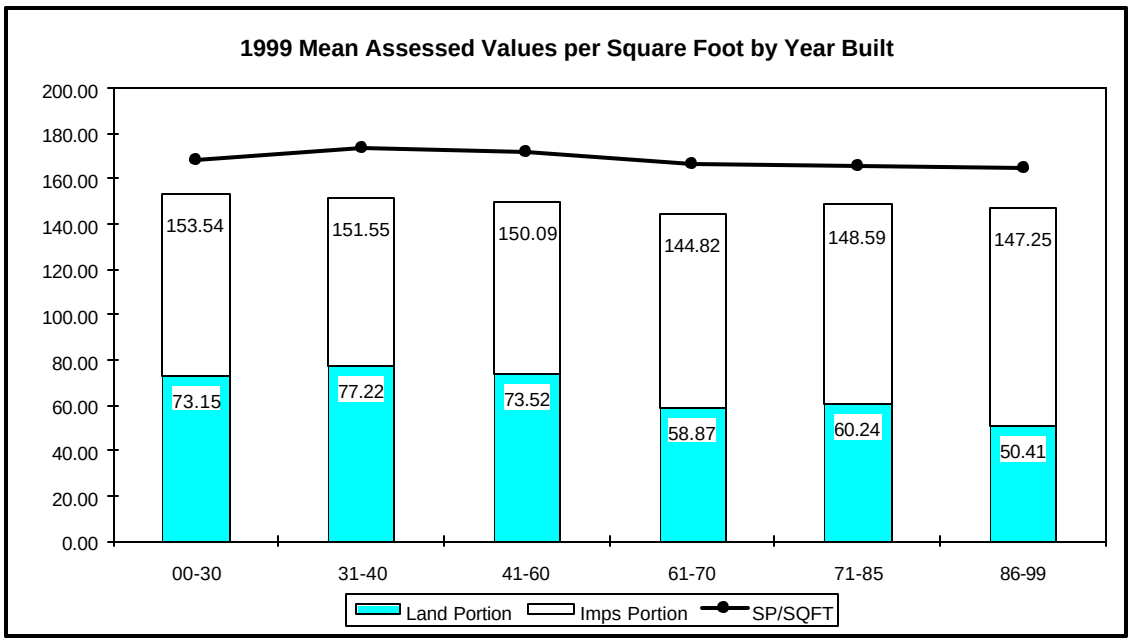
Population

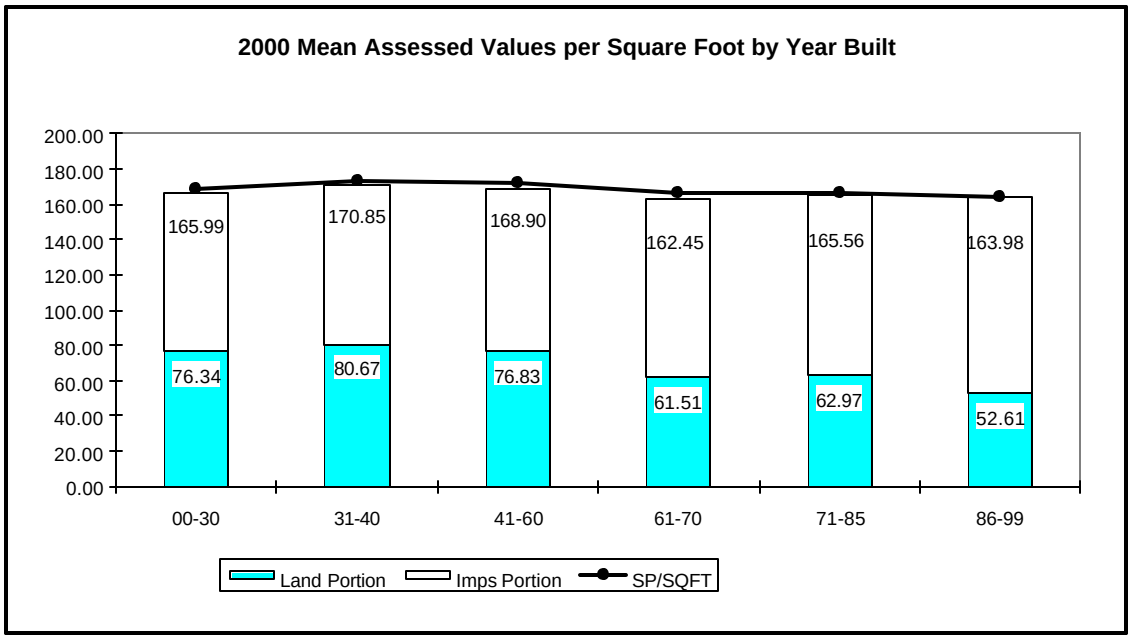
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	2	0.03%
4	20	0.33%
5	173	2.84%
6	1253	20.58%
7	3447	56.63%
8	1124	18.47%
9	66	1.08%
10	2	0.03%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	6087	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

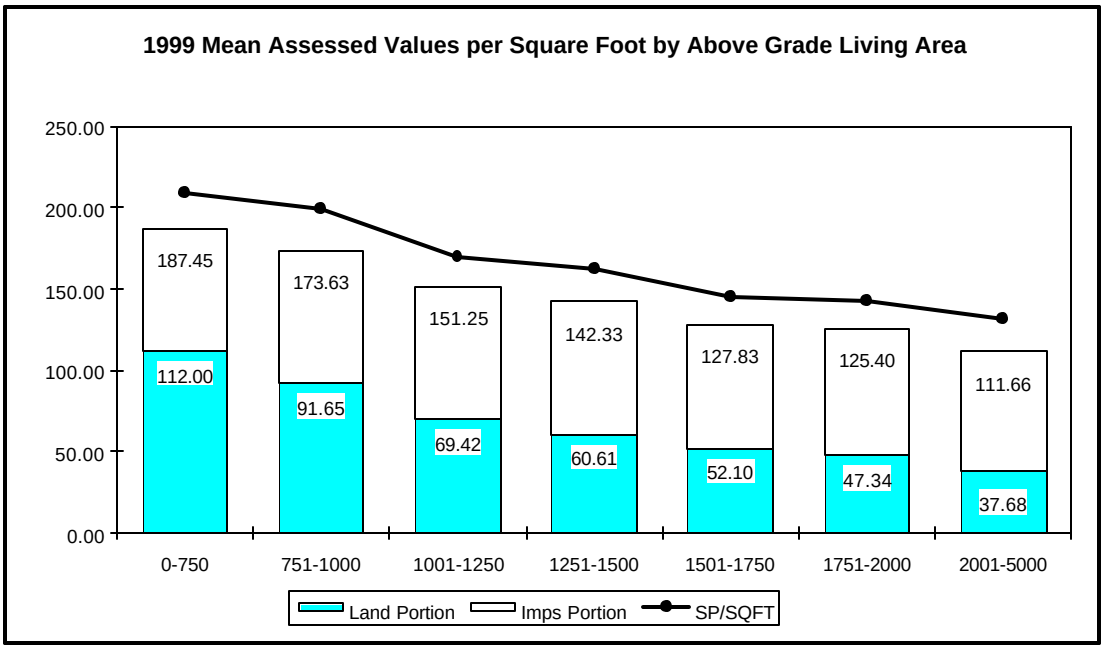
Comparison of Dollars Per Square Foot by Year Built

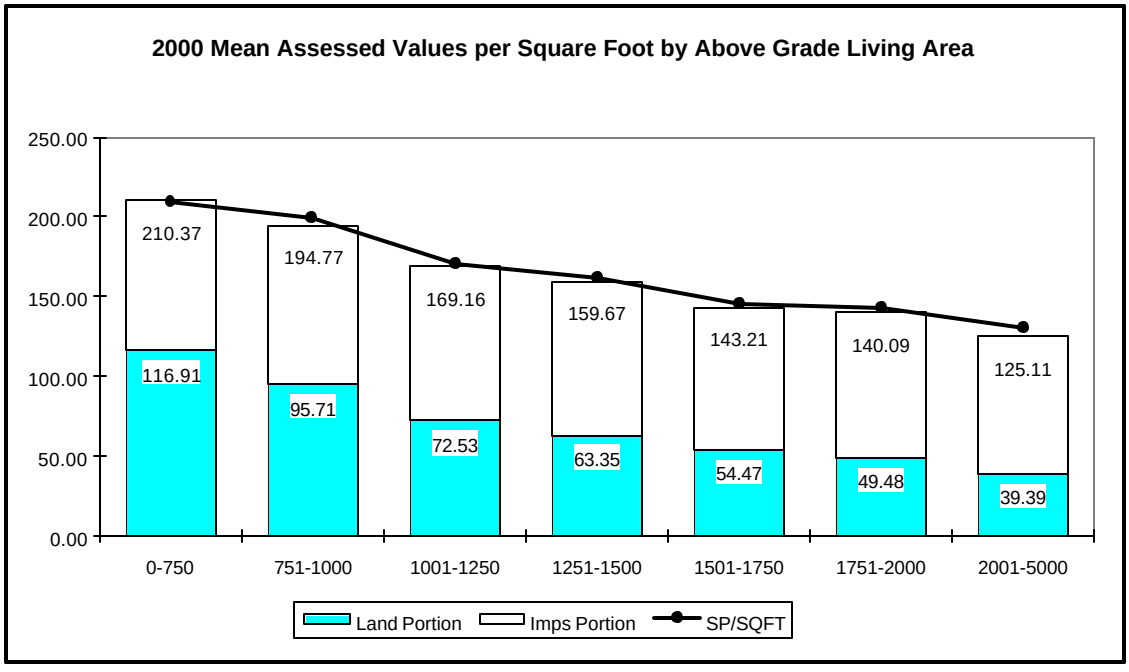




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

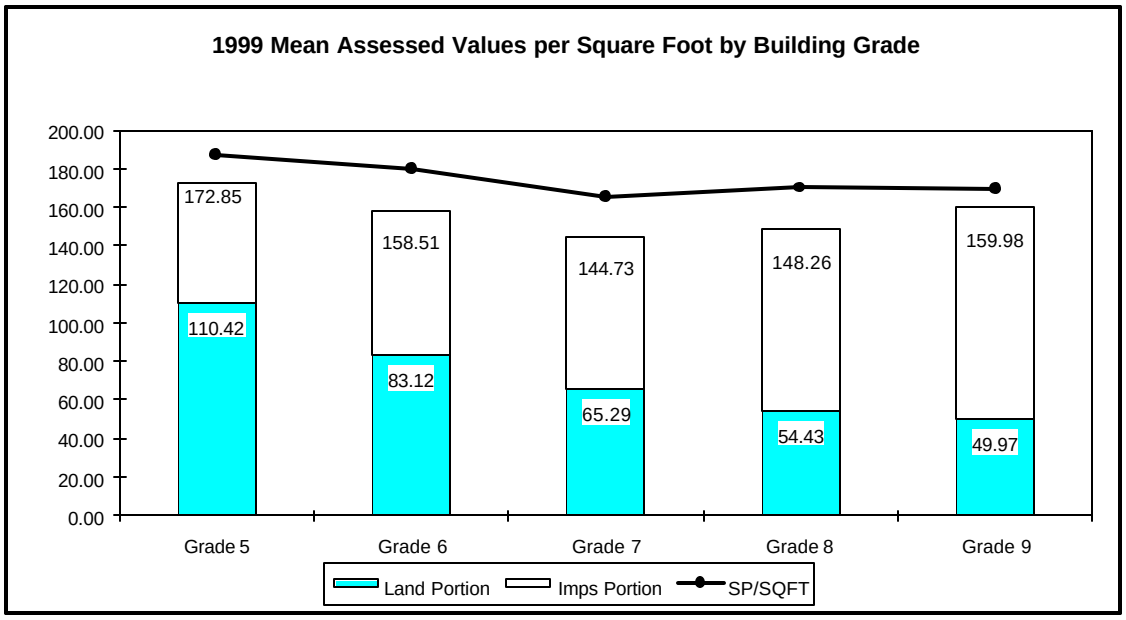
Comparison of Dollars Per Square Foot by Above Grade Living Area

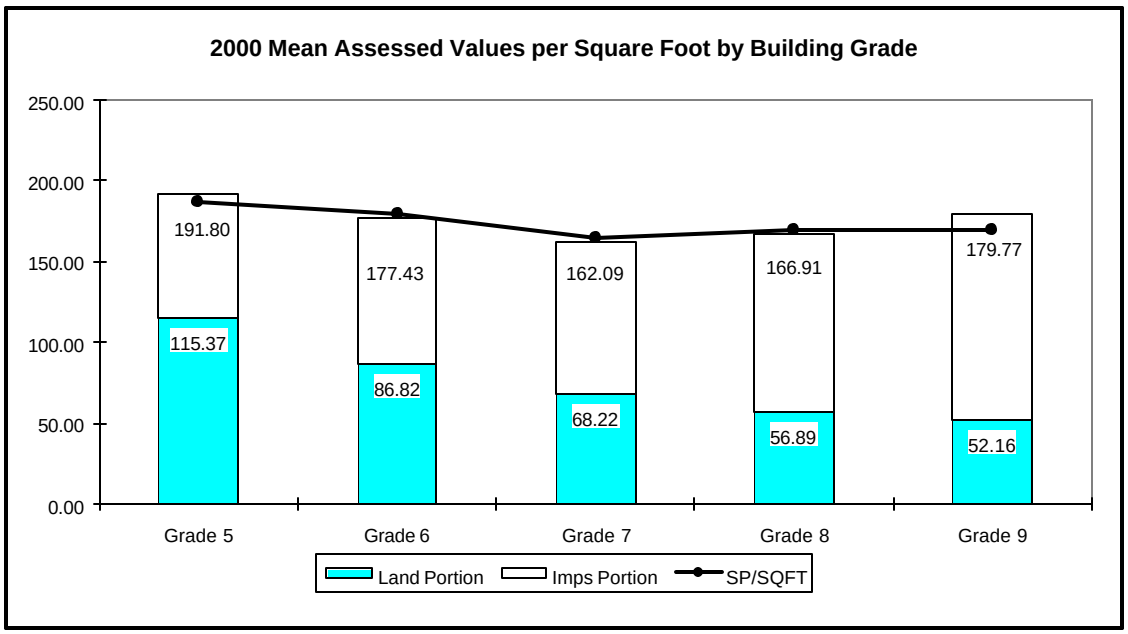




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. There were only 7 grade 9 sales available for consideration.